

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2263 – SB 3486

February 8, 2012

SUMMARY OF BILL: Requires a motor vehicle dealer, prior to facilitating the servicing of an auto loan to a consumer, to receive written documentation from the consumer proving the consumer has a reliable income source. Defines “written documentation.” Requires dealers to maintain such documentation and loan details for at least seven years from the vehicle sale date. Violations may result in civil penalties, civil suit, and injunction. Creates a Class C misdemeanor for willful, knowing, and persistent violations.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Based upon information provided by the Department of Commerce and Insurance and the Motor Vehicle Commission (MVC), this bill will create another ground for which the MVC may discipline a motor vehicle or automotive mobility dealer. This can be accomplished utilizing the Department’s existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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